GCG Project for the Co-Investor

Overview (m€)

Results Potential for Investor and Partner

	at closing	Share	Market Cap	Dividend /Interest	**at closing**	Year 1	Year 2	Year 3	Year 4	Year 5	**Total profit**
Invested equity	**1,000**										
Leverage	1,000			2.50%							
For the investor:											
Total investment	**2,000**			5.00%	**2,000**	2,402	2,885	3,466	4,163	**5,000**	
Value increase						**402**	**483**	**580**	**697**	**837**	**3,000**
Equity cumulated						1,402	1,885	2,466	3,163	4,000	
Value performance on Equity						40.2%	34.5%	30.8%	28.3%	26.5%	
xEquity						1.4x	1.9x	2.5x	3.2x	4.0x	
Net annual dividend						**23**	**57**	**74**	**94**	**118**	**366**
Net dividend (% of Equity's market value)						1.7%	3.0%	3.0%	3.0%	2.9%	
Net dividend (% of initial invested Equity)						2.3%	5.7%	7.4%	9.4%	11.8%	
Total performance on Equity						**41.9%**	**37.5%**	**33.8%**	**31.2%**	**29.4%**	**34.3%**
P&L											
Dividend	5.0%					120	144	173	208	250	
Hedging profit	4.0%					96	115	139	167	200	
Costs											
Interest	2.5%					25	25	25	25	25	
Loan to Value						42%	35%	29%	24%	20%	
Structuring cost allowance	1.0%	1x			20						
Mgt cost allowance	2.0%	p.a.			40	48	58	69	83	100	
Carry of value increase & hedge profit	20.0%					100	120	144	173	207	
Net income						23	57	74	94	118	
Exit after year	5										
Value increase	1.50x										
GCG Partner	**5.00%**				**3.0**	**7.4**	**8.9**	**10.7**	**12.8**	**15.4**	**58.1**
Percentage of invested equity					0.3%	0.7%	0.9%	1.1%	1.3%	1.5%	5.8%